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Holiday Meetings

By way of fostering better acquaintance and strengthening the "get-together" spirit among the members of the various offices of our organization, a number of visits and staff meetings have been arranged during the holiday season. As the BULLETIN goes to press this series of meetings is still in progress. Mr. Wildman, Colonel Carter and Mr. Dallas have visited our offices at Chicago, St. Louis, New Orleans and Atlanta, attending dinner meetings of the staff in each city. The guests from New York addressed the staff on various aspects of the work of the Professional Training, Personnel and Tax Departments.

Recent Changes

We have pleasure in announcing that, effective January 1, 1920, we have acquired the professional practice of Messrs. Lawrence and Lawrence, of Denver. Messrs. Page and T. H. Lawrence have been associated in a partnership in that city for something over four years, and we consider ourselves most fortunate in having the members of that firm and organization become a part of our own.

An office in Kansas City, Missouri, will be opened on or about February first, by Haskins & Sells, also under the management of the Messrs. Lawrence.

The opening of an office in the State of Oklahoma in the near future is contemplated.

Announcement is made of the appointment, effective Feb. 1, 1920, of Mr. Franklin Bowman, of the New York Office, as manager of the Detroit Office, to succeed Mr. L. E. Palmer, who has assumed charge of the New York Report Department.

Book Reviews

Gerstenberg, Charles William. *Materials of Corporation Finance*. Third revised edition. (New York, Prentice-Hall, Inc., 1915. 1034 p.)

The opening sentence of the preface to this book sounds the key-note. The statement is therein made that "This source book has been compiled to facilitate the study of corporation finance in classes where the use of the original documents is impossible or impracticable."

It is not a difficult matter to obtain specimen stocks, bonds, and bonds and mortgages. It is comparatively easy to obtain, in pamphlet form, specimen corporate mortgages and other instruments related to corporation finance. The time and effort, however, involved in such procedure operate to discourage the resourceful teacher who hits upon such idea as an adjunct to his teaching equipment.

The actual documents may be more striking, but it is certainly very useful to have the text of a large number of representative instruments reproduced as they have been in the book in question. There are comparatively few of the author's own words in the text. There are very few pictorial illustrations.

There are too many items in the table of contents to warrant giving them here. The assortment, however, is a rich and varied one, embracing such documents as the amended certificate of incorporation of the United States Steel Corporation; voting trust agreement, International Harvester Company; corporate mortgage, Jones & Laughlin Steel Company; agreement preliminary to the formation of the American Cigar Company; etc.

Not the least important part of the book is the introduction, which treats the bibliography of the subject in an extremely interesting manner. For example: "The subject of corporate financial advancement can best be studied in connection with annual reports. A comparison of the experiments of good and bad reports may be had by studying on the one hand, the Westinghouse, (page 627), and New Haven, (page 663); and on the other, report of the American Glue Company (page 782)."